

Market Commentary:

- The SGD SORA curve traded mostly flat yesterday, with short tenors traded flat while belly tenors trading 1bps lower and 10Y were trading flat.
- Flows in SGD corporates were heavy, with flows in TD 5.7%-PERP, HSBC 5.25%-PERP, UBS 5.6%-PERP, UBS 5.6%-PERP, MFCCN 4.275% '34s, AIA 2.9%-PERP, BACR 7.3%-PERP, STSP 3.3%-PERP.
- China Vanke Co Ltd (“VANKE”). has announced that it has consolidated RMB4.3bn of onshore bonds due in the second half of the year and has made repayment arrangements to fulfill these obligations. However, the company has also issued a warning that its losses have significantly increased in the second quarter. VANKE attributes these losses to over-optimistic investments in certain projects. The company anticipates a first-half loss of RMB7bn (USD962mn) to RMB9bn (USD1.2bn).
- Bloomberg Asia USD Investment Grade tightened by 1bps to 81bps while Bloomberg Asia USD High Yield tightened by 4bps to 492bps. (Bloomberg, OCBC)

Credit Summary:

- **Olam Group Ltd (“OG”)**: Regarding OG’s acquisition of all the shares of Namoi Cotton Limited through its subsidiary Olam Agri Holdings Limited (“Olam Agri”, which it owns 64.57% of), Olam Agri has announced an extension of the offer’s closing date to 13 August 2024. (Company)

Credit Headlines:**Olam Group Ltd (“OG”)**

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New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing	Initial Pricing
09 Jul	Panasonic Holdings Corp	Fixed	USD	500	10Y	T+100bps	T+125bps area
09 Jul	Japan Bank for International Cooperation	Fixed	USD	1500	3Y	SOFR MS +44bps	SOFR MS +46bps area

Mandates:

- Saudi Arabian Oil Company is planning to issue a USD 144A/Reg S senior unsecured multi-tranche offering consisting of 10-, 30- and 40-year tranches under Saudi Armco's GMTN program.

Key Market Movements

	10-Jul	1W chg (bps)	1M chg (bps)		10-Jul	1W chg	1M chg
iTraxx Asiax IG	91	-5	-6	Brent Crude Spot (\$/bbl)	84.6	-3.1%	3.7%
				Gold Spot (\$/oz)	2,369	0.5%	2.5%
iTraxx Japan	48	-3	-3	CRB Commodity Index	290	-0.5%	-0.5%
iTraxx Australia	61	-6	-4	S&P Commodity Index - GSCI	574	-1.8%	0.4%
CDX NA IG	49	-1	-1	VIX	12.5	2.4%	-1.8%
CDX NA HY	107	0	0	US10Y Yield	4.31%	-5bp	-16bp
iTraxx Eur Main	54	-1	1				
iTraxx Eur XO	293	-2	-1	AUD/USD	0.674	0.5%	1.9%
iTraxx Eur Snr Fin	62	-1	1	EUR/USD	1.082	0.3%	0.5%
iTraxx Eur Sub Fin	108	-2	0	USD/SGD	1.351	0.2%	0.1%
				AUD/SGD	0.910	-0.3%	-1.8%
USD Swap Spread 10Y	-42	0	-4	ASX200	7,800	0.8%	-0.8%
USD Swap Spread 30Y	-79	1	-3	DJIA	39,292	0.3%	1.1%
				SPX	5,577	1.9%	4.0%
China 5Y CDS	57	-5	-8	MSCI Asiax	712	1.5%	3.3%
Malaysia 5Y CDS	41	-3	-5	HSI	17,701	-1.5%	-3.6%
Indonesia 5Y CDS	71	-4	0	STI	3,450	1.0%	3.9%
Thailand 5Y CDS	39	-4	-3	KLCI	1,619	1.3%	0.3%
Australia 5Y CDS	13	0	0	JCI	7,294	1.3%	5.4%
				EU Stoxx 50	4,904	-0.1%	-2.2%

Source: Bloomberg

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